## MARKETS--FINANCE--COMMERCE

# FOR GAS STOCKS

Market Seems to Have Settled in the 843/4 to 85 Market. Gossip on Coup.

### MINOR RAILS WERE FIRM

Important Changes in Leading curities Government 2s, 96 to 963/4—Gossip.

### By I. A. PLEMING.

By I. A. PLEMING.

There was a very fair general business on the local exchange. Now that the sensational coup in Gas has passed on its way, more attention will be given to other stocks, although Gas will figure in the adjustment for some time to come; should it move up to 26 for the third time in its history there will be a wad of stock for sole around there, and yet the interest that have taken stock at 26, need not worry over the investment, it yields E.T. per cent at 20 and is enfe and same—now. It wasn't a week ago, it yields E.T. per cent at 20 and is enfe and same—now, it wasn't a week ago, it yields E.T. per cent at 20 and is enfe and same—now, it wasn't a week ago, it yields E.T. per cent at 20 and were at \$11.2 a 5 and were largely in adjustment process. It is not likely that the stock will be below this injury; it is worth it, real value.

On the manifoldsition is large block of

go below this inguive it is worth it, real value, the inguited is a large block of check was taken that may be held for investment, taken at \$9 to \$6, or may be for the purpose of security. If possible, representation on the board of directors, although the chances are largely for the investment of official rower and directors as present constituted.

Yesterlay's northest action secured to indicate a review of interest in Washington Railway shares, the common especially showing good strength, as high as \$9 teling hid after a sale at \$9 1-2 without cooking selling orders. The preferred wid to the extent of \$5 where at \$8 tilds of higher than \$1 were made for round held of continue.

Coptial Truction was firm at 115 t-2atts. A sale of Parmers and Mechanics Bank shares was reported at \$2. Lanston sold at \$1.2.

Builtury to were in excellent investment.

### Government Bonds.

nment bonds were again soft and price on the 2s was reduced to a bonds offered at 283-L I quotations from New York fol-

(0.00.)	44.14	Asked
F. S. em. S. top. 1835	. 86	100
T. S. con., 2r. conjum., 2530	. 54	901
L. S. Je, Frg., 1905 18.		BECK!
U. S. 5r., conpan, 1973-18	191	1000
L. S. Jr. reg., 2025.	. 196	111
1. S. &c. corpon, 1975	1.18	1111
I. A. Pon. Co'l. 19-36 5r., 2s, reg., 130		
I. S. Pan. Coll: (5-26 rt., 2s. reg., 22)		2500
S. Pro, Ca'l. S., reg., 284	. 50%	1001
U. S. Pan. Ch'l. 2t, stonyon, 196	. We	286

Wall Street Warket.

The New York stock market opened seals with prices generally easier after the first trades. Stocks seemed to have title support and the weakness coninted into the second hour of trading, shen the downward tendency was becked, and prices legan to harden unter the influence of better having from some source. From 10 o'clock on into the afternoon the market exhibited onliderable strength, with gaths smounting a 7-8, or a full point above the closing on Thirtwith.

The New York stock market opened weak with prices generally easier after the first trades. Stocks seemed to have little support and the weakness contitude into the second hour of trading, when the downward tendency was escaped to the market tendency was escaped to the downward and hold a rise of 1.5% and was the attentives on the ratio. Reading advanced half a point, Consolidated Gas a point, Mexican Petroleum 2-4, and the leading rails were strong. Cost from the cuttide in vidence, the market turned weak again, and all the front and gave a good account of themselves.

After two hours of advancing prices, with a fair amount of business and some form that the color of the residence of the grounds of the sensing quotations en Thursday. Probt talking was one of the vidence, the market turned weak again, and at the col of the sensing prices of the downward to the market turned weak again, and at the col of the sensing quotations en Thursday. Probt talking was one of the summard of the downward to the downward to the collections of the collection of the weakness decided to the downward to the collections of the collection of the weakness there upon our was market down.

The decidence is government securities was the most noticeable feature, and the fear that a basis of compromise may not be formed easily of immediately holds the market down.

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The docline is government securities at the fact of the weakness t

MISCELLANEOUS BUNDS. Very Very vertex postereday were at low tide, the bid prices being at \$8, and the \$2 per cent though she the offered at par.

This decline in government securities attributed solely to the influence of legislation pending in Washington, and if the decline in prices continues it will be up to the politicians and the administration to meet a situation which the proposed currency measure does not convert.

Strength in the London market for cropper, which yesterday showed an advance of one pound a ton, electrolytic copper in this country was marked up 15 cents a pound among all the leading selling agencies in New York and Booton. This had a stimulating effect on copper and the situation is practically and the situation is practically and the situation point will turn that is, on the leaders. Many minor stocks held their full gains.

Senbuard Scila Bonds.

The Seaboard Air Line Railway has hold to a New York syndicate in which Owen Daly and J. S. Wilson, Jr., & Co. Are interested 3,3,000 \$5 per cent of the cost will be used to pay for caupinment trust notes.

The proceeds will be used to pay for caupinment and locomotives which were some of the cost. The potter will be paid in cash, and notes were issued to cover the rest of the cost. The notes mature semi-annotes were issued to cover the rest of the cost. The notes of the cost of equipment is \$2,3000.

The equipment covered consists of the following:

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The cost of equipment is \$2,3000.

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The cost of equipment is \$2,3000.

The cost of equipment is \$2,3000.

The equipment covered consists of the following:

will be offered to investors on a 5 per bent hasis.

The cost of equipment is \$2,30,000.

The equipment covered consists of the following:

Thirty-five Pacific type freight locomoMoney constants the offered in increased angles.

utri urn	es. Opinion is expressed has come.	that	the
	EW YORK STOCK MAI	RKET	
Reje	orted by W. R. Hillion & Co.		3
122	Allis-C. pr. 2th ptd A Annal. Copper 784	N .	M
706	Am. Beet Segar	275	27%
100	Am. Cen gfd 80%	225	20%
101	Am. Cities	27%	274
1,000	Am. Cities pfd	27/2	355
169	Am. H. & L. 164 274	274	22%
100	Ans. Lineard. 9%		814
100	Am. Locametter. 22 Am. Matt. 8 Am. Smorting. 64% Am. Smorting. 76% Am. Security 150 Am. Sec		32 8 63%
260	Am. Smalling pfd 990%	108	1994
200	Am. Seuff	100 1100 1100 1100 1100	1994a 159 1104a 1117a
378	Am. Tet. & Tel 127 2	1376	157%
400 1140	Atts. Technical	Be file	ffiffign fold
1,300 1,663	Am. W. Paper 18th. 27th Anacounts 23th Atcheon 28th Atcheon 18th Atcheon 18th E. At. Coast Line 28th Baldwin Locus 28th Baldwin Locus 38th Baldwin Locus 38th Baldwin Locus 38th	2274	2276
201	Attition pfd. %	9754	
60)	At. Cost Line 139 Baléwin Loco	113 42 87%	63
100		154	IN.
1,600	Bethleton Steel 34% Methleton Steel pid 72% Drokhya Repid Tannia 80% Cal. Petroleon 19%	2000	150
1,20	Procklyn Repid Transit 80% Cal. Petrolema. 19%	27%	197%
629	Cal. Petroneum phil	**************************************	40
THE P		234	211
200	Carachian Parific M pid. 211 Central Leather 206. 225 Central Leather pid. 225	234 25% 15%	11 17 17 17 17 17 17 17 17 17 17 17 17 1
1.0	Christianica & Oldo	14%	
Me:	Chicago Great Western 164 Chicago Great Western pH 294 Cht. M. & St. P. 165%	50%	108%
20	Chicago & Northmeetern 128	229	100
1,00	Colorado Fuel & Irou	20%	
100	41 a. B. C. at C.	120.0	37% 177 19%
139	Cris Products. 18% 18 Invariant & Hardson 138 Distribute Securities 14	225%	138
30F.	Keis The	25	41%
10		41% 28	23 1996
10.0	Georgicks P. H	28 197% 23%	2256 1
100	Great Northern odd 125% Great Northern Oer sub 25%	124%	1112
25	Consequentation Manie 48%	1175	44%
1,543	front Column 1996	15% 15%	137% 15% 15%
1,021	Intro-Mrt. Mile Inter-Mrt. 1884 Mile	265	200
623 679	K C & S. (64	20%	5
704	Lebegh Valley 150% Leotarille & Nashville 150%	139 133 24	
NT.	Machen Companies	N	10°
1,230		275	23%
1.00	Michigan Mis A. No. L. and Alle-	EDA:	16 107%
179	M. H. P. & S. M. 1574 M. H. P. S. S. M. 1501 116 M. K. & T. W. 1501 116	184	101
100	Balanters Parette 224	History of the Co.	25 25 184 05
7.6	Nathanal E. J. P E. 6	17%	D5
109	National Lead	6914	89%
100	N. H. M. of M. 14 and	ii	n
20	Nevada Con, Copper 16% New York Airbroke 67	67	N.
101	New York Central	20%	915
269	N. Y. N. H. & H	105%	109
3pu	Parific T. & T	29.	36
44.1	Personal R. R 1154 Personal Cod 155	12%	11/4
736	Personny Coal pid 80% Quickelber Po	75.0	10
150	Railway Street Spring 20% the Consolidated Coppers. 19%	36	36/4
1,000	Reading	190%	161%
1,300	But Island 176	150	17%
18	Howk   Ishamel   17%   Rowk   Ishamel   1844   238   17mody   1844   1875   1876   1	16.5	17 M
268	Section Air Line 27%	17%	17%
209	Scalaurd Air Line off fr	5	3
200	Set L. & S. F. 31 pfd 6% Southern Paritie	275	276
2,856	Scothern Ry 25	294	52%
-	Studelicher 27%	21%	27
500	Term & Picific	194	16
1,003	Trial Avenue 2%	3674	36%
500 1 600	Tol., St. L. & W	275	28
100	Underwood Type St.	14816	1994
196	Union Pacific ped	61	84
1.278	United Ry. Lee, ped 40	24	
230 310	U. S. C. I. P. & F. 161 4%	45%	17%
210e	U. S. Rubber 1st pftl 104	101	104
7,100	U. S. Steel ptd 19	1001	181
1,28	Clah Copper	26/4	5% 5%
30%	Hard School   1986	52%	52% 90
100	Western Margland 41	1014	66%
1,500	Westinghouse	62%	62%
200	Wisconsin Central 6	45	4
Total	d roles, 20,000 slares, against 3	85,465 ;	maint.

MISCELLANEOUS BONDS.

COTT	ON 51	ATIST	rics.	
Perculaid by N.	L. Carpo	New	York, Ju Miss	dy 25. lings.
New York	Today.	Last year.	Today.	Yesler-
New Orleans	947	194	17.1.16	17 1.16
Galverton	1.150	766	17	12
Mobile	17	600	1176	1174
Naraunah	255	365	12	10.
Charleston	60		22.0	
Witnington	36	1	200	
Norfolk	10	238	2276	12%
Baltimore	303	228	2274	12%
Boston.		7-145	****	
Various	MM.	-	****	****
		String ton.		
Total	2.308	2.135		
	INTEG	HORI.		
Houston	.350	127	11 13-16	11 12-16
Argusta	.90	22	1254	12%
Mesuphin	125	365	12%	12%

As a result of strength in London cop-per standard market, which showed an advance of £1 at on, the price for elec-trolytic copper has been advanced to 15 cents a pound by several of the leading selling agencies. This represents a gain overnight of 1-4 cent a pound and new high level in present upward movement. The outlook is for still further price ad-vances. As a result of strength in London copper standard market, which showed an advance of 21 a ton, the price for electrolytic copper has been advanced to is cents a pound by several of the leading shelling agencies. This represents a gain overnight of 1-4 cent a pound and new bigh level in present upward movement. The outlook is for still further price advances.

S. W. Baruch-Effingham Lawrence

S. W. Baruch-Effingham Lawrence

STRAW-Recigits 80 tons; fat; demand is por. Nath Actions 1-10. September 1-10. Sep

WARALI BARR	CUENTITUE.
New York, July 21Benk	clearings in the Units
States for the work ended	July 16 aggregate \$2.90
041 000 in this week last year	f. Following are the s
turns for this week, with per this week last year:	resultages of change fro
the state and June	July 24. In

и	A STATE OF THE PARTY OF THE PAR	July 28.	
	WASHINGTON, D. C	\$7,570,000	003
3	New York	1,785,837,930	
ij	Chicago, 111	205, 972,000	
١	Borton, Mars.	148,555,000	
Ġ	Philadelphia, Pa	144,284,000	
ü	St. Louis, Ma.	T4_133.000	
	Pirtsburgh, Pa.	11,T10,600	100
d	Kames City, Ma	\$5,000,000	113
Ŋ	San Francisco, Cal.,	900,900,19	
	Baltimere, Md	31,165,610	
И	Cincinnati, Onio	25,600,000	
í.	Minosprobe, Minn.	19,727,000	- 1
	Les Angeles, Cal	27,180,000	2
ú	Cleveland, Ohio	21,116,030	<b>C</b>
9	Detroit, Mich	25,136,600	
	New Orleans, La	15,325,000	UL?
	Omaha, Nelr.	14,307,600	
	Louisettle, Ky	12,554,000	
	Milwanker, Kr	14,500,000	- 1
	Atlanta, Ga	10,132,007	
	Seattle, Wesh	11,427,000	
	Portland, Oveg	10,251,009	U.
	St. Paul, Miss.	9,663,013	
١	Beffalo, N. Y	11,708,660	0.1
	Denver, Cols.	1,710,000	
١	Providence, H. I.	4,990,040	
ľ	Indianapolis, Ind.	T.766,033	2.5
ŀ	Hickmond, Va	6,996,070	**

### VARK COTTON

HEN ION		0110	•••	
Furnished by W. H. H. August October December January	Open. 11.18 11.29 11.57 11.57	Co. 17 ligh 11,67 11,35 11,35 11,35	11.00 11.00 11.15 11.00	11.61 11.53 11.33 11.33
COBALT	5Te	OCKS.		
TORONTO	QUOT	ATION	Bid.	Arket.
Beautr			II.	25,
Can Gold & Silver		******	.98 11.	.16
City of Cobalt	******	*******	10	.50 .67
Crown Reserve	*******		7.12% 3.12	2.14
Freter Colum			15	.10m
Bargraves	******		3.30	7.40

### **WALL STREET GOSSIP**

Regarding the suit as can Telephone and Tele

Childs—There was some commission house seiling, probably profit-taking Traders did not do very well yesterday, and are waiting for a lead before doin anything. Some good seiling was in evidence on rally yesterday, but I believ clocks are on the way to higher prices.

Following three auccessive meetings within the last twenty-four hunts with the railroad managers. Assistant Common the control of the control

Burrus-This is a sold-out market.

The net earnings of the Steel Corporation for the second quarter of this yes are expected to be between \$3,000,000, or an increase of about \$4,000,000 over the first quarter. Earnings will be announced next Tuesday.

nnnounced next Tuesday.

The efforts of the room traders to force a reaction were without much success in the first hour. The stocks supplied by this element were quickly absorbed, and there was the same condition displayed of buying by important houses on large orders. This purchasing caused sharp the turns in a number of issues, and before the end of the first hour resulted in the development of gaperal strength.

The known means trangth.

The known movements of money for the week ended with the close of busi-ness on Thursday indicates a gain in cash by local banks of \$10,167,820.

### **NEW YORK CURB MARKET.**

	net, Jul	y (5)
Hid	h 3	Asked.
Angle-American Oil	19	25%
Alteku Geld	1814	1814
Braden	6%	1
British-American Toborco	22%	25%
Gircory Core	156	1%
Orecon Carama	6%	4%
Interess. Butther		900
Kerr Lake	3%	2%
La Bose Cons	5%	7%
L. V. Coal Hales Co	345	295
Manen Valley		
Menbettan Transit	1 5-16	1%
Man ni new	1	474
Marconi, Canadian	254	3
New Hoten etc., w. L.		2 1 16
Ninissing Mines		Min.
So, Pac. cost. of int		101
Standard Oil, ex-enter		30
Tobacco Products pid		60
Yukun Gold		214
Union Pacific etc., w. i	II-N	1

### NEW YORK PRODUCE.

Low.

### THE YEAR TO DATE IN LOCAL SECURITIES

Furnished by W. B. Hibbs & Co. High.

1,500	Georgetown Gas 5s 104 Washington Gas 5s 109%	104	104	104
114,000	RAILROAD	110%	196	107
155,000	Capital Traction is 116	111	107 %	1085
5,000	Capital Traction 5s	101	25	98
S.000	City & Suburban 5s 104%	104%	101	
12,500	Columbita 5# 1001	100%	100	100
12,000	Columbia 6s 101 M Metropolitan 5s 104 %	1015	190	1003
2,,000	Metropolitus 5s	105	104	105
170,500	Wash, Ry. & Elec. 4s 52%	85	82	84
,,,,,,	MISCELLANEOUS.	8.5		
27,000		102	99 %	994
23,000	Potomec Electric Light 5s 105	105%	104 %	105
26,000	Potomac Electric cons. 5s. 109 Potomac Electric Light 5s. 105 C. & P. Telephone 5s. 104 Wash. Market Cold Storage 5s. 109 Norfolk & Wash. Steamboat 5s. 195 Riggs Realty 5s (short) 101 Kiggs Realty 5	105	101 %	162
2,000	Wash, Market Cold Storage Sa 100	100	100	100
11,200	Norfolk & Wash. Steamboat 5s 105	105	104	194
52,000	Riggs Realty 5s (long) 162	102	102	102
5,000	Riggs Realty 5s (short) 101 4	101%	10114	1015
	STUCKS.	-2011/2	37.7	
	PUBLIC UTILITY.			
3,575	Capital Traction 125 Wash, Ry. & Elec. pfd. 50 4 Wash, Ry. & Elec. com. 88 Norfolk & Wash, Steambogt 282	126	114%	119
4,710	Wash Ry & Plac and say	4414	87 14	
6.128	Wash Dy A Flor com	3216	84	961
71	Nortalk & Wash Steambout 199	20314	198	200
18,402	Weshington Gas	95	52%	85
12	Convertown Car	101%	95	1015
123	Eastern Light & Fuel 128	179	111	111
441	TYPE MACHINES.	129	4.5.6	*11
2,346				
	Mergenthaler Linotype 218	220	209 %	212
2,392 4-5	Lanston Monotype 50	90	75%	79
	NATIONAL BANKS.			
142	American 173	172	170	170
10	Capital 220 Columbia 25	224	220	224
	Columbia	207	252 195	252
587		207	195	195
35	District 147 Farmers & Mechanics 250	147	145	1454
18	Farmers & Mechanics 250	250	125	250
315	Federal 140	140	125	125
1	Lincoln	152	132	152
168	Metropolitan	206	200	200
10	Riggs 555	600	585	600
129	Riggs	102%	160	162
244	National Bank of Washington 245 TRUST COMPANIES.	245	235	245
244		313	200	2074
167	Continental view	118%	115	115
***	National Savines & Trust 470	270	266	270
1,162	Union Tours	129	134%	139
23	Continental 118 % National Savings & Trust 270 Inion Trust 138 Wasfington Loon & Trust 240 United States Trust 400 is	240	329	225
662	United States Tours	142	135	115
***	SAVINGS BANKS	142	100	140
100		21	2015	201
	Citizens' 21	244	246	246
			15%	16
40	East Washington 15%	16	20.72	10
	FIRE INSURANCE			
100	Arlington 164	16%	13%	134
	Piremen's 20	20	20	28
1	German-American	265	265	265
36%	National Union	1.00		
11.0	Firemen's 28   German-American 25   National Union 7   Potomac 20   10   10   10   10   10   10   10	29	29.54	291
	TITLE INSURANCE		0	
		6%	414	61
120	Columbia	P78	***	3
	MISCELLANEOUS.		201	200
20	Chapin-Backs 161	161	160	160

### NEW YORK COFFEE.

	Cin
PROPERTY OF THE PROPERTY OF	THE J
fuly	
Lugant	<b>34</b>
extrailer	100
Setober	- Et
Sovember	240
December	200
APPRICE	-
Coloniary	163
darch	200
April	955
Vet.	900
wind	MI

### CHICAGO PRODUCTS.

PORK- September	Open.	High.	1.5	Close,
LARD— September	11.65	11.00	21.79	11,75
Britember	11.00	11,00	11.77	11.77
CHICAGO GI	RAIN	MAI	RKET	
Purnished by W. B. H. WHEAT	Ope	Ce. Righ	Low	Close.

... ... ...

1016

•	BOSTON COPPERS	•	
	Furnished by W. H. Hibbs & Co.		
1		mid.	Aske
4.	Adventure	1%	-70/
3	Behemis	- 3%	- 12
	Calumet & Artsuns	63%	- 6
τ.	Calemet & Horiz	615	430
	Copper Bange	3854	26
	East Butte	11%	12
	Prentile	514	- 54
	Indiana		- 5
58	Lak:	-	
h	La Salic.		
	Meson Valler	6%	. 7
	Mayfiguer	656	- 7
la	Mergeuthaler	*****	231
n	Michigan	. 1	- 1
	Mobacuk		**
ot	North Butte	#	- #
1-	North Labe	1%	
	Old Colent	3%	- 3
	Old Duminion	<b>F</b>	- 57
	Oneco	70	
	Cheenla	74	75
	Quincy	36	ж
	Shenton	्₹	
	month Late	1.7%	
ır	Seift	104%	264
nt.	Tomorack	27%	3
00	Trinity		1
	United Fruit	363	163
-	Utah Con	- 5%	
	Vistoria	114	- 1

1.	Furnished by N		ruenter	4 C4		
1.					- CI	seing.
1		Open.	High.	Low.	Bud.	Asked
34	de	11.40	11.78	11.00	11.75	****
14	agence	11.50	11.23	11.70	12.64	11.4
Ten	taker	11.21	11.27	11.36	11.22	11.3
D	exember	11.25	12.34	51.24	11,30	13.5
134	BUATY	35.23	11.34	11.56	11.21	11.2
1 34	accile .	17.65	11.43	11.00	11.49	11.4

# BALTIMORE CITY STOCKS (Reg.).

9	City to, 2001, J. P
28.	GAS AND ELECTRIC.
ekerl.	Balte, Elec. pfd. 3f
1874	Con. Gas G, G, C, M, Is, 1939
1	C. G. E. L. & P. C. M. Obs. 1933
1%	Con. ci. E. L. & P. com. 100
23	BANKS AND TREST COMPAN
3	First National 108
7%	Character 100
MS	Mer. Trust & Dep. Co., 50
	National Exchange, 100
	BAILBOAD STOCKS.
3	Atl. C. L. of Conn., 102
21.16	Sealment Air Line rom, 100
Pt.	BAILBOAD BONDS.
10°6	A. C. L. of S. Cor. S
62	Fla. Cest. Peninesia fe.
216	tin South & Ple, bet Se, 1965
1	Viccepia & Ala. Con. le
2.0	Md. & Peps. Inc. & 261
	New Orl., Mobile, Chie Sa.,
	Petersberg in (Class A), 1836
tonde	STREET BAILWAYS.

Conf. Coal So.

Con. Coal So.

11. H. S. Hr. Co. com.

11. H. S. Hr. Co. com.

12. H. S. Hr. Co.

13. H. S. Hr. Co.

14. H. S. Hr. Co.

15. Houston Oil com. TT 8570.

1 Spencer Turner 6.

Mor. A Min. Tran. (V. T.) 106.

Pwin. W. P. com.

### WASHINGTON PRODUCE.

TATOMATTA

Buy Bonds at Opportune Times

### A. B. Leach & Co

149 Broadway, New York

1 South Dearborn St. A MORET ELECTE, Representative BUSTON
CHECAGO
Chestant & 4th Sts.
Philadelphia
Phono North 8884
Creaty Sq.
LONDON

61% 20%

WASHINGTON STOCK EXCHANGE.

lington Raffway and Electric perferred. 3 a Wuchington Gas, I of 186; I ot 186; I at 186; f at 18; I at 186; I at 18; I at 18. Farmers & Mechanics' National Bank, 10 at 28. at 65; 25 at 65%; 25 at 65; 25 Parmers & Mechanics' National After pill-Lanetin, 25 at 75. Continental Treet, 5 at 123%. GOVERNMENT BONDS

GAS BONDS. RAILBOAD BOND
Capital Traction is.
Columbia is
Columbia is
Washington Hailway & Shectise is.
MisaCELLANEOUS BO
Prisonae Electric cone, is
Phismae Electric Light is.
C. & P. Trickhone is.
Amer. Tel. & Tel. is.
Coimal Barel is. 186 185 187 874 PUBLIC UTILITY STOC en Light & Fuel...... rienn Telephone & Tele

TYPE MACHINE STOCKS
Mergenthaler Licotage
Laurina Messing MINING STOCKS 115 310 988 136

ings & Troot

### WHAT IS THE MEANING. OF "LIQUIDATION?"

ut a big account in Wall Street a week

### The Munsey Trust Company

Capital, \$2,000,000 Fully Paid In

3 per cent paid on Checking Accounts per cent paid on Savings Accounts

Interest figured on daily balance the only square way to compute interest, the only way that gives the depositor full measure interest.

FRANK A. MUNSEY

### **Good Judgment** Common Sense

agree in indicating that investments can be made ad vanta geously when good securities sell minus enthusiasm, as they are now doing. We recommend for immediate investment issues, as adapted to your needs, from our carefully selected list of high-grade railroad bonds, yielding up to 6%, sent upon request for Circular AB-7.

Effingham Lawrence & Co Members N. Y. Stock-Exchange 111 Broadway, New York

### The Safest Investments

Swartzell, Rheem & Hensey Co.,

of business is going to sirink. The wiser a business man is the sooner he beginn laquidation of this sort, if the circumstances point in that direction, if a business goes into a period of depression or interesting, without towing prepared for it by sutting off unnecessary expenses and large capital needs, by a process of laquidation, it is more than likely that such a business will get into trouble sooner or later.

When one hears that business throughout the country is "alowing down," it means that the more cutations insuiness men are liquidating more or less. It is like a careful mariner taking in sail before the hig wisd actually comes. It is something more than entirary business precaution. It is very often the sucrification of the colors like every good business in order to be absolutely certain that all the husiness will be profitable. In the boom years American business mea and all the husiness will be profitable. In the boom years American business man were always very slowe to get ready, and were usually caught by any quick change that occurred. Nowadays they have grown cautious, and at the present time a great was a condition of our big industries and husinesses have out themselves in pretty sound condition.

It is only recently that one has beard about possible "liquidation" of labor. That pirase means the condition that has prevailed the last few years wherein, work was always looking for men. If any will be more men to work that the cost of labor will gradually or quickly come down. Labor, after all is a commodity be turn a well in the last few years wherein, work was always looking for men. If any well of liquidation in labor than there will be work to do, and as a seculit the cost of labor will gradually or quickly come down. Labor, after all is a commodity be talk many of that commodity at a price that will common the more men to work the cost of labor will gradually or quickly come down, business and labor had liquidation to labor had liquidation to labor had liquidation to have been business

On the whose man seems and expectation of the street of the last few years wherein and the last few years wherein the last few ye